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ANNUAL FINANCIAL REPORT
OF THE
VILLAGE OF MAURICE, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/30/08

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Aldermen
 of the Village of Maurice
 Maurice, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Village of Maurice, Louisiana as of and for the year ended June 30, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Village of Maurice, Louisiana, as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, there of for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 19, 2007, on our consideration of the Village of Maurice's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The Honorable Mayor and Aldermen
of the Village of Maurice
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The required supplementary information on pages 27 through 30 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Village of Maurice has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Maurice's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements for the year ended June 30, 2007 and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

John S. Dowling & Co.

Opelousas, Louisiana
December 19, 2007

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF NET ASSETS
JUNE 30, 2007

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$827,422	\$11,277	\$838,699
Investments	742,928	10,973	753,901
Receivables (net of allowances for uncollectibles)	104,614	9,980	114,594
Restricted assets		8,725	8,725
Capital assets (net)	475,578	1,895,210	2,370,788
<u>Total assets</u>	<u>2,150,542</u>	<u>1,936,165</u>	<u>4,086,707</u>
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	11,734	13,671	25,405
Payable from restricted assets		8,625	8,625
Deferred revenue	10,000		10,000
<u>Total liabilities</u>	<u>21,734</u>	<u>22,296</u>	<u>44,030</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	475,578	1,895,210	2,370,788
Unrestricted	1,653,230	18,659	1,671,889
<u>Total net assets</u>	<u>2,128,808</u>	<u>1,913,869</u>	<u>4,042,677</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF ACTIVITIES
JUNE 30, 2007

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS			
	EXPENSES	FEES, FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities							
General government	\$253,031	\$74,203			\$ (178,828)		\$ (178,828)
Public safety	226,624	108,938			(117,686)		(117,686)
Total governmental activities	479,655	183,141	-0-	-0-	(296,514)	-0-	(296,514)
Business-type Activities							
Water and sewer	320,918	103,803		\$9,875		\$ (207,240)	(207,240)
Total business- type activities	320,918	103,803	-0-	9,875	-0-	(207,240)	(207,240)
Total primary government	800,573	286,944	-0-	9,875	(296,514)	(207,240)	(503,754)
General Revenues							
Taxes							
Sales taxes, levied for general purposes					383,566		383,566
Franchise taxes					57,192		57,192
Property taxes					19,294		19,294
Interest and investment earnings					34,937	3,908	38,845
State beer tax					6,291		6,291
Miscellaneous					8,125	209	8,334
Transfers					(253,263)	253,263	
Total general revenues and transfers					256,142	257,380	513,522
Change in net assets					(40,372)	50,140	9,768
Net assets - July 1, 2006					2,184,072	1,863,729	4,047,801
Prior period adjustment					(14,892)		(14,892)
Net assets - June 30, 2007					2,128,808	1,913,869	4,042,677

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS

MAJOR FUND DESCRIPTIONSGENERAL FUND

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund. The General Fund has a greater number and variety of revenue sources than any other fund, and its resources normally finance a wider range of activities. The resources of the General Fund are ordinarily largely expended and replenished on an annual basis.

1975 SALES TAX FUND

To account for proceeds of the 1% sales and use tax levied by the Village. These proceeds are dedicated to the construction and maintenance of the sewer and water system as well as the payment of principal and interest on bonds incurred for the sewer system.

1989 SALES TAX FUND

To account for proceeds of the 1/2% sales and use tax levied by the Village. These proceeds are dedicated to public safety law enforcement.

MAYOR'S COURT FUND

To account for traffic fines and the expense related to their collection before being transferred to the General Fund.

ENTERPRISE FUND

The Utility Fund is used to account for operations that are financed and operated in a manner where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

VILLAGE OF MAURICE, LOUISIANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	<u>GENERAL</u>	<u>1975 SALES TAX FUND</u>	<u>1989 SALES TAX FUND</u>	<u>MAYOR'S COURT FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>					
Cash	\$18,168	\$583,840	\$128,242	\$97,172	\$827,422
Investments	224,242	518,686			742,928
Receivables, net of allowance for uncollectibles					
From other governments	3,569				3,569
Taxes	11,117	57,250	28,625		96,992
Interest	1,341	2,712			4,053
<u>Total assets</u>	<u>258,437</u>	<u>1,162,488</u>	<u>156,867</u>	<u>97,172</u>	<u>1,674,964</u>
<u>LIABILITIES AND FUND EQUITY</u>					
<u>LIABILITIES</u>					
Accounts payable	\$6,404	\$1,213		\$1,334	\$8,951
Due to LA Law Enforcement Commission				277	277
Retirement payable	1,706				1,706
Bond deposit				800	800
<u>Total liabilities</u>	<u>8,110</u>	<u>1,213</u>	<u>-0-</u>	<u>2,411</u>	<u>11,734</u>
<u>FUND BALANCES</u>					
Fund balances					
Reserved for grant	10,000				10,000
Unreserved, undesignated	240,327	1,161,275	\$156,867	94,761	1,653,230
<u>Total fund balances</u>	<u>250,327</u>	<u>1,161,275</u>	<u>156,867</u>	<u>94,761</u>	<u>1,663,230</u>
<u>Total liabilities and fund balances</u>	<u>258,437</u>	<u>1,162,488</u>	<u>156,867</u>	<u>97,172</u>	<u>1,674,964</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS' BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Total fund balances for governmental funds at June 30, 2007		\$1,663,230
Cost of capital assets at June 30, 2007	\$801,574	
Less: Accumulated depreciation as of June 30, 2007	(325,996)	475,578
Deferred revenue from grant		<u>(10,000)</u>
Net assets at June 30, 2007		<u>2,128,808</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Total net change in fund balances for the year ended June 30, 2007 per Statement of Revenues, Expenditures and Changes in Fund Balances			\$ (225,664)
Deferred revenue from grant			(10,000)
Capital outlay which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances	\$35,780		
Depreciation expense for year ended June 30, 2007	(33,967)	1,813	
Debt service which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances			<u>193,479</u>
<u>Total change in net assets for the year ended June 30, 2007 per Statement of Activities</u>			<u>(40,372)</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2007

BUSINESS-TYPE ACTIVITY
ENTERPRISE FUND

<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$11,277
Investments - Certificate of deposit	10,973
Receivables net of allowance for uncollectibles	
Accounts	9,629
Interest	351
<u>Total current assets</u>	<u>32,230</u>
<u>RESTRICTED ASSETS</u>	
Cash	
Customers' deposits	8,725
<u>Total restricted assets</u>	<u>8,725</u>
<u>PROPERTY, PLANT, AND EQUIPMENT</u>	
Utility plant and depreciable assets (net of accumulated depreciation)	1,857,073
Construction in progress	38,137
<u>Total property, plant, and equipment</u>	<u>1,895,210</u>
<u>Total assets</u>	<u>1,936,165</u>
<u>LIABILITIES AND NET ASSETS</u>	
<u>CURRENT LIABILITIES (from current assets)</u>	
Accounts payable	\$12,404
Sales tax payable	55
State safe drinking water fee	1,212
<u>Total</u>	<u>13,671</u>
<u>CURRENT LIABILITIES (from restricted assets)</u>	
Customers' deposits	8,625
<u>Total</u>	<u>8,625</u>
<u>Total current liabilities</u>	<u>22,296</u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	1,895,210
Unrestricted	18,659
<u>Total net assets</u>	<u>1,913,869</u>
<u>Total liabilities and net assets</u>	<u>1,936,165</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2007

BUSINESS-TYPE ACTIVITY
ENTERPRISE FUND

<u>OPERATING REVENUES</u>	
Charges for services	
Water services	\$60,378
Sewer services	27,072
Miscellaneous income	
Water and sewer connection fees	14,225
Safe drinking water fee	1,347
Grant income	9,875
Other income	781
<u>Total operating revenues</u>	<u>113,678</u>
<u>OPERATING EXPENSES</u>	
Personal service	63,546
Supplies	1,437
Other expenses	169,893
Depreciation	86,042
<u>Total operating expenses</u>	<u>320,918</u>
<u>OPERATING LOSS</u>	<u>(207,240)</u>
<u>NONOPERATING REVENUES</u>	
Interest income	3,908
Gain on sale of assets	209
<u>Total nonoperating revenues</u>	<u>4,117</u>
<u>LOSS BEFORE OPERATING TRANSFERS</u>	<u>(203,123)</u>
<u>OPERATING TRANSFERS IN</u>	
Operating transfers in	253,263
<u>Total operating transfers in</u>	<u>253,263</u>
<u>NET INCOME</u>	50,140
<u>NET ASSETS, beginning of year</u>	<u>1,863,729</u>
<u>NET ASSETS, end of year</u>	<u>1,913,869</u>

The accompanying notes are an integral part of the basic financial statements.

VILLAGE OF MAURICE, LOUISIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2007

BUSINESS-TYPE ACTIVITY
ENTERPRISE FUND

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received from customers	\$104,493
Cash paid to suppliers	(165,497)
Cash paid to employees	(63,546)
<u>Net cash used in operating activities</u>	<u>(124,550)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Operating transfers in from other funds	253,263
<u>Net cash provided by noncapital financing activities</u>	<u>253,263</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Customers' deposits	271
Acquisition of plant and equipment	(132,241)
Sale of equipment	209
Cash received from grants	9,875
<u>Net cash used by capital and related financing activities</u>	<u>(121,886)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest collected on interest-bearing deposits	3,688
Acquisition of investments	(299)
<u>Net cash provided by investing activities</u>	<u>3,389</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	<u>10,216</u>
<u>CASH AND CASH EQUIVALENTS, beginning of year</u>	<u>9,786</u>
<u>CASH AND CASH EQUIVALENTS, end of year</u>	<u>20,002</u>
<u>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	
Loss from operations	\$ (207,240)
Adjustments to reconcile net loss to net cash provided (used) by operating activities	
Grant	(9,875)
Depreciation	86,042
(Increase) decrease in accounts receivable	581
Increase (decrease) in accounts payable	5,833
Increase (decrease) in sales taxes payable	55
Increase (decrease) in state safe drinking water payable	54
<u>Total adjustments</u>	<u>82,690</u>
<u>Net cash used by operating activities</u>	<u>(124,550)</u>

The accompanying notes are an integral part of the basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Maurice, Louisiana was incorporated on December 27, 1911 and operates under a mayor-council form of government.

The accompanying financial statements of the Village of Maurice, Louisiana have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements (GWFS) and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For Enterprise funds, GASB Statements Nos. 20 and 34 provide the Village the option of electing to apply FASB pronouncements issued after November 30, 1989. The Village has elected not to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in the subsequent subsection of this note.

The following is a summary of certain significant accounting policies and practices of the Village of Maurice, Louisiana.

A. FINANCIAL REPORTING ENTITY

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Village of Maurice for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Village to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Village.
2. Organizations for which the Village does not appoint a voting majority but are fiscally dependent on the Village.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The Village of Maurice is a primary government and the accompanying basic financial statements present information only on the funds maintained by the Village and do not present information on any other governmental unit.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION

Government-wide Financial Statements (GWFS). The Statement of Net Assets and the Statement of Activities display information on all of the nonfiduciary activities of the Village of Maurice, the primary government, as a whole. They include all funds of the reporting entity. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Net Assets at the fund financial statement level.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements. The accounts of the Village are organized and operated on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The various funds of the Village are classified into two categories - governmental and proprietary. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION - Continued

The Village reports the following major governmental funds:

Governmental Funds

General Fund. The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds. Special Revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

The Village reports the following major proprietary fund:

Enterprise Fund

Utility Fund. The Utility Fund accounts for water and sewer services to residents of the Village of Maurice. All activities necessary to provide such services are accounted for in this fund including, but not limited to, operations, construction, administration, maintenance, financing and related debt service, and billing and collection.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objective of this measurement focus is the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the Village's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Village's general revenues.

Allocation of Indirect Expenses

The Village reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities.

Cash and Investments

Louisiana statutes authorize the Village to invest in United States Treasury obligations, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies and backed by the United States; bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by United States government instrumentalities, which are federally sponsored; and certificates of deposit.

Bank deposits must be secured by federal depository insurance or the pledge of securities owned by the bank. The market value of the pledged securities must at all times equal or exceed 100% of the uninsured amount on deposit with the bank.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

Cash and Investments - Continued

At year-end, the carrying amount of the Village's cash and investments was \$1,601,326. The bank balance of cash was \$882,024 and of investments was \$753,901. Investments are stated at cost or amortized cost, which approximates market. Cash and certificates of deposit are secured through the pledge of bank-owned securities or federal depository insurance. At June 30, 2007, approximately \$208,945 of the bank balance is covered by FDIC insurance and \$1,426,980 is covered by securities held by the pledging financial institution in the Village of Maurice's name. This collateral is considered under generally accepted governmental accounting principles to be a Category 2 credit risk. Pledged securities in Category 2 includes securities held by the pledging financial institution's trust department or agent in the entity's name.

Cash and Cash Equivalents. For purposes of the Statement of Cash Flows, the Village considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

Inventory

The Village practices the policy of recording materials and supplies as expenditures or expenses when acquired. The Village does not record any of these items as inventory because the amount of the items in stock is insignificant.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Prior to GASB No. 34, governments were not required to report general infrastructure assets. The Village of Maurice will capitalize infrastructure expenditures as incurred.

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

Capital Assets - Continued

Buildings and improvements	10 - 40 years
Furniture and equipment	3 - 25 years
Vehicles	5 - 20 years
Water and sewer system	7 - 40 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

It is the policy of the Village to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as facilities acquisition and construction expenditures of the governmental fund upon acquisition.

Bad Debts

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts by direct write-off at the time information becomes available which would indicate the uncollectibility of the particular receivable. The receivable for ad valorem taxes at June 30, 2007 was adjusted for an estimated amount deemed uncollectible.

Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in these financial statements:

1. Prior to the beginning of the fiscal year the Mayor submits to the Village Council an operating and capital budget for the succeeding year.
2. A public meeting is scheduled by the Village Council after allowing for at least 10 days notice to the public at the time the budget is initially submitted to the Town Council.
3. The budget must be finally adopted by the Council no later than the last day of the preceding fiscal year.
4. The Mayor and Village Council may authorize transfers of budgetary amounts within departments and revisions requiring alteration of levels of expenditures or transfers between departments.
5. Operating appropriations, to the extent not expended or encumbered, lapse at year-end. Capital appropriations continue in force until the project is completed or deemed abandoned.
6. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The budgeted amounts shown in these financial statements as of June 30, 2007, were properly amended during a public meeting held on June 20, 2007.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

Encumbrances

The Village does not employ the encumbrance system of accounting.

Compensated Absences

Employees of the Village of Maurice earn vacation and sick leave on a calendar year basis. Accrued unused sick leave, earned by an employee can be carried forward to succeeding calendar years, not to exceed 90 days. Unused vacation cannot be carried forward to the next calendar year. Upon termination, unused vacation and sick leave is forfeited. Therefore, there is no provision for compensated absences at year-end.

Restricted Assets

Restricted assets include cash and interest-bearing deposits of the proprietary fund that are legally restricted as to their use. The restricted assets are utility meter deposits from customers.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

Revenues, Expenditures, and Expenses

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenues and expenses not related to capital and related financing, noncapital financing or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character
Proprietary Fund - By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (1) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

1. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the individual fund financial statements. However, comparative data has not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (2) - RECEIVABLES

Receivables at June 30, 2007 consist of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Accounts		\$9,629	\$9,629
From other governments	\$3,569		3,569
Taxes	96,992		96,992
Interest	<u>4,053</u>	<u>351</u>	<u>4,404</u>
<u>Total</u>	<u>104,614</u>	<u>9,980</u>	<u>114,594</u>

NOTE (3) - RETIREMENT COMMITMENTS

Village employees are eligible to be members of one of the following retirement systems: Municipal Employees' Retirement System of Louisiana or Municipal Police Employees' Retirement System. In addition to employee payroll deductions, Village funds are remitted to the retirement systems and are recorded as expenditures. These systems are cost-sharing, multiple-employer public employee retirement systems (PERS), administered and controlled by a separate board of trustees. Contributions of participating agencies are pooled within the systems to fund accrued benefits, with contribution rates approved by the Louisiana Legislature.

Summary of Benefits

Municipal Employees' Retirement System

Plan Description: Substantially all full-time employees of the Village are members of the Municipal Employees' Retirement System of Louisiana, Plan B. The retirement system is a cost-sharing, multiple-employer, statewide retirement system which is administered and controlled by a separate board of trustees. It provides retirement, disability, and survivor benefits to participating, eligible employees. Contributions of participating agencies are pooled within the system to fund accrued benefits, with contribution rates approved by state statute. The Municipal Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

Funding Policy: Plan B members of the Municipal Employees' Retirement System are required by state statute to contribute 5% of their annual covered salary and the Village (as the employer) is required to contribute at an actuarially determined rate. The current employer rate is 9.75% of annual covered payroll. The contribution requirements of plan members and the employer are established by, and may be amended by, state law. As required by state law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The employer contribution is additionally funded by the State of Louisiana through the annual legislative appropriation. The Village of Maurice's employer contributions to Municipal Employees' Retirement System for the years ended June 30, 2007, 2006, 2005, were \$10,231, \$10,039, \$10,603, respectively, and were equal to the required contribution for each year.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (3) - RETIREMENT COMMITMENTS (CONTINUED)

Municipal Police Employees' Retirement System

Plan Description: Two full-time employees are currently members of the Municipal Police Employees' Retirement System of Louisiana. The retirement system is a cost-sharing, multiple-employer plan which was created for full-time municipal police officers in Louisiana. The system is administered by a Board of Trustees and includes a representative from the Retirement Committee of the House of Representatives and the Chairman of the Senate Finance Committee or their designees to serve as voting ex-officio members of the Board.

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing he does not have to pay social security and providing he meets the statutory criteria.

Any member is eligible for normal retirement, if he has 25 years of creditable service at any age; has 20 years of creditable service and is age 50; or has 12 years creditable service and is age 55. The individual also must be a member of the system for one year.

Benefit rates are three and one-third percent of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary. The Municipal Police Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Municipal Employees' Retirement System, P. O. Box 6614, Baton Rouge, Louisiana, 70896-6614 or by calling (225) 925-4878.

Funding Policy: Contributions for all members are established by state statute at 7.50% of earnable compensation. The contributions are deducted from the member's salary and remitted by the participating municipality. Contributions for all employers are established by state statute at 15.50% of the employee's earnable compensation excluding overtime but including state supplemental pay. In addition, according to state statute, the system receives the difference in the actuarially required employer contribution and the estimated actual employer contributions in insurance premium tax. This tax is appropriated by the legislature each year based on an actuarial study. The Village of Maurice's employer contributions to the Municipal Police Employees' Retirement System for the years ended 2007, 2006 and 2005 were \$13,897, \$18,044, \$17,345, respectively, and were equal to the required contribution for each year.

NOTE (4) - AD VALOREM TAXES

Each taxing district in the parish sets its own millage based on election results and various guidelines. The tax roll is then prepared by the Parish Assessor, who submits the information to the Village. The Village then bills and collects its own property taxes. The ad valorem tax is due on or before December 31 and becomes delinquent on January 1. The Village levied 3.05 mills general alimony tax for the year ended June 30, 2007 on property with assessed valuation totaling \$6,339,790. Total tax levied was \$19,337. Ad valorem tax receivable at June 30, 2007 was \$55.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (5) - CAPITAL ASSETS

Capital assets and depreciation, as of and for the year ended June 30, 2007, for the Village of Maurice are as follows:

	<u>Balances</u> <u>July 1, 2006</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balances</u> <u>June 30, 2007</u>
Governmental activities				
Land	\$1,200			\$1,200
Buildings and improvements	52,517	\$4,468		56,985
Equipment	96,373	480		96,853
Furniture and fixtures	42,642	13,060		55,702
Vehicles	293,220	17,772		310,992
Other structures and improvements	279,842			279,842
<u>Totals at historical cost</u>	<u>765,794</u>	<u>35,780</u>	<u>-0-</u>	<u>801,574</u>
Less accumulated depreciation				
Buildings and improvements	21,132	1,537		22,669
Equipment	58,474	7,656		66,130
Furniture and fixtures	25,509	6,174		31,683
Vehicles	172,332	17,739		190,071
Other structures and improvements	14,582	861		15,443
<u>Total accumulated depreciation</u>	<u>292,029</u>	<u>33,967</u>	<u>-0-</u>	<u>325,996</u>
Governmental activities				
Capital assets, net	<u>473,765</u>	<u>1,813</u>	<u>-0-</u>	<u>475,578</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$9,851
Public safety	24,116
<u>Total</u>	<u>33,967</u>

VILLAGE OF MAURICE, LOUISIANA
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2007

NOTE (5) - CAPITAL ASSETS (CONTINUED)

	Balances July 1, 2006	Additions	Disposals	Balances June 30, 2007
Business-type activities				
Land	\$51,943	\$50,800		\$102,743
Sewer system	1,786,389			1,786,389
Water system	1,274,324	34,769		1,309,093
Vehicles	37,718			37,718
Machinery and equipment	101,131	8,535	\$835	108,831
Buildings	78,667			78,667
Construction in progress		38,137		38,137
<u>Total at historical cost</u>	<u>3,330,172</u>	<u>132,241</u>	<u>835</u>	<u>3,461,578</u>
Less accumulated depreciation				
Sewer system	828,715	32,729		861,444
Water system	530,164	42,139		572,303
Vehicles	37,652	68		37,720
Machinery and equipment	74,586	8,880	835	82,631
Buildings	10,044	2,226		12,270
<u>Total accumulated depreciation</u>	<u>1,481,161</u>	<u>86,042</u>	<u>835</u>	<u>1,566,368</u>
Business-type, capital assets, net	<u>1,849,011</u>	<u>46,199</u>	<u>-0-</u>	<u>1,895,210</u>

NOTE (6) - SALES TAXES

Proceeds of the 1975 1% sales and use tax are dedicated to constructing, acquiring, extending, improving, operating and maintaining a new sanitary sewer and water system for the Village of Maurice, and purchasing and acquiring the necessary land, equipment and furnishings; therefore, title to which shall be in the public, said tax to be subject to funding into bonds by the Village and/or used to pay principal and interest on any bonds or funded indebtedness of the Village incurred for the sewer and water systems to the extent and in the manner permitted by the laws of Louisiana.

Proceeds of the 1989 1/2% sales tax are dedicated to fund law enforcement, including salaries, equipment and other necessary operating expenses.

NOTE (7) - LEASED FIRE TRUCK

On December 16, 1995, the Village of Maurice entered into an agreement to lease to the Maurice Volunteer Fire Department a 1995 fire truck pumper freightliner Model FL80 which was purchased at a cost of \$196,752. The lease is for a term of 10 years at \$1.00 per year ending on the 16th day of December, 2005 at midnight. The lease was renewed in December, 2005 for a term of 10 years at \$1.00 per year ending on the 16th day of December, 2015. The Maurice Volunteer Fire Department paid \$10.00 for the 10 year lease in the first year.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (8) - LONG-TERM DEBT

Sales Tax Credit Due to Dowell-Schlumberger - represents a credit due to Dowell-Schlumberger for overpayment of sales taxes. The credit will be used by Dowell-Schlumberger to offset future sales tax liabilities.

Changes in long-term debt during the year ended June 30, 2007 are as follows:

<u>Sales Tax Credit</u>	
Balance - 7/1/06	\$178,587
Prior period adjustment	14,892
Payments	<u>(193,479)</u>
Balance - 6/30/07	<u>-0-</u>

NOTE (9) - STATE OF LOUISIANA GRANT

During the year ended June 30, 2007, the Village of Maurice received a grant from the State of Louisiana in the amount of \$10,000. The grant is for the purchase of culverts to improve drainage within the corporate limits of the Village. The grant proceeds were not expended until after June 30, 2007. The fund balance reflects a reserve of \$10,000.

NOTE (10) - COMMUNITY DEVELOPMENT BLOCK GRANT

During the year ended June 30, 2007, the Village of Maurice was awarded a Louisiana Community Development Block Grant in the amount of \$177,900 for a sewer line extension. The total cost of the project is estimated to cost \$625,992 with the Village's portion being \$448,092.

	<u>Funded By</u>		<u>Total</u>
	<u>LCDBG</u>	<u>Utility Fund</u>	
Sewer line extension			
Fiscal year ended June 30, 2007	<u>\$9,875</u>	<u>\$28,262</u>	<u>\$38,137</u>
	<u>9,875</u>	<u>28,262</u>	<u>38,137</u>

NOTE (11) - INTERFUND TRANSFERS

Transfers consisted of the following at June 30, 2007:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds		
Governmental Funds		
General	\$233,102	
1975 Sales Tax		\$253,263
1989 Sales Tax		152,909
Mayor's Court		80,193
Proprietary Fund		
Utility Fund	<u>253,263</u>	<u> </u>
	<u>486,365</u>	<u>486,365</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute requires to expend them and to (b) use unrestricted revenues collected in the utility fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF MAURICE, LOUISIANA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE (12) - PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made to the sales tax credit due to Dowell-Schlumberger at June 30, 2006, in the amount of \$14,892. The difference was due to an error in the original calculation of the amount of overpaid sales tax to the Village. Net assets at the beginning of the fiscal year have been decreased by \$14,892. There was no effect on the results of operations or the individual fund statements.

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

VILLAGE OF MAURICE, LOUISIANA
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2007

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
<u>REVENUES</u>				
Taxes	\$74,500	\$75,600	\$76,486	\$886
Licenses and permits	58,000	43,200	74,203	31,003
Intergovernmental	4,500	16,000	16,291	291
Investment income	3,500	5,000	7,739	2,739
Miscellaneous	4,200	4,885	6,269	1,384
<u>Total revenues</u>	<u>144,700</u>	<u>144,685</u>	<u>180,988</u>	<u>36,303</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative	193,641	205,980	212,370	(6,390)
Public safety	200,298	220,000	202,508	17,492
Capital outlay	25,200	34,620	35,780	(1,160)
<u>Total expenditures</u>	<u>419,139</u>	<u>460,600</u>	<u>450,658</u>	<u>9,942</u>
<u>EXCESS OF REVENUES UNDER</u>				
<u>EXPENDITURES</u>	<u>(274,439)</u>	<u>(315,915)</u>	<u>(269,670)</u>	<u>46,245</u>
<u>OTHER FINANCING SOURCES</u>				
Operating transfers in				
from Mayor's Court	100,000	80,000	80,193	193
Operating transfers in				
from 1989 Sales Tax Fund	112,500	144,000	152,909	8,909
<u>Total other financing</u>				
<u>sources</u>	<u>212,500</u>	<u>224,000</u>	<u>233,102</u>	<u>9,102</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER)</u>				
<u>EXPENDITURES AND OTHER USES</u>	<u>(61,939)</u>	<u>(91,915)</u>	<u>(36,568)</u>	<u>55,347</u>
<u>FUND BALANCE, beginning of year</u>	<u>213,359</u>	<u>286,895</u>	<u>286,895</u>	
<u>FUND BALANCE, end of year</u>	<u>151,420</u>	<u>194,980</u>	<u>250,327</u>	<u>55,347</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
1975 SALES TAX FUND
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
<u>REVENUES</u>				
<u>Taxes</u>				
Sales tax collection	\$175,000	\$228,000	\$255,711	\$27,711
Interest income	8,200	13,000	24,898	11,898
<u>Total revenues</u>	<u>183,200</u>	<u>241,000</u>	<u>280,609</u>	<u>39,609</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative	9,400	10,010	7,234	2,776
Debt service		166,000	128,986	37,014
<u>Total expenditures</u>	<u>9,400</u>	<u>176,010</u>	<u>136,220</u>	<u>39,790</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>173,800</u>	<u>64,990</u>	<u>144,389</u>	<u>79,399</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to Utility Fund	(125,000)	(210,000)	(253,263)	(43,263)
<u>Total other financing</u>				
<u>uses</u>	<u>(125,000)</u>	<u>(210,000)</u>	<u>(253,263)</u>	<u>(43,263)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER) EXPENDITURES</u>				
<u>AND OTHER USES</u>	48,800	(145,010)	(108,874)	36,136
<u>FUND BALANCE</u> , beginning of year	<u>1,092,555</u>	<u>1,270,149</u>	<u>1,270,149</u>	<u> </u>
<u>FUND BALANCE</u> , end of year	<u>1,141,355</u>	<u>1,125,139</u>	<u>1,161,275</u>	<u>36,136</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
1989 SALES TAX FUND
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
<u>Taxes</u>				
Sales tax collection	<u>\$87,500</u>	<u>\$115,400</u>	<u>\$129,216</u>	<u>\$13,816</u>
<u>Total revenues</u>	<u>87,500</u>	<u>115,400</u>	<u>129,216</u>	<u>13,816</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative			5	(5)
Debt service		<u>69,000</u>	<u>64,493</u>	<u>4,507</u>
<u>Total expenditures</u>	<u>-0-</u>	<u>69,000</u>	<u>64,498</u>	<u>4,502</u>
<u>EXCESS OF REVENUES OVER</u>				
<u> EXPENDITURES</u>	<u>87,500</u>	<u>46,400</u>	<u>64,718</u>	<u>18,318</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to General Fund	<u>(112,500)</u>	<u>(144,000)</u>	<u>(152,909)</u>	<u>(8,909)</u>
<u>Total other financing</u>	<u>(112,500)</u>	<u>(144,000)</u>	<u>(152,909)</u>	<u>(8,909)</u>
<u>uses</u>				
<u>EXCESS OF REVENUES AND OTHER</u>				
<u> SOURCES OVER (UNDER) EXPENDITURES</u>				
<u> AND OTHER USES</u>	<u>(25,000)</u>	<u>(97,600)</u>	<u>(88,191)</u>	<u>9,409</u>
<u>FUND BALANCE, beginning of year</u>	<u>177,048</u>	<u>245,058</u>	<u>245,058</u>	
<u>FUND BALANCE, end of year</u>	<u>152,048</u>	<u>147,458</u>	<u>156,867</u>	<u>9,409</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISON SCHEDULE
MAYOR'S COURT FUND
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Budget</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines	\$113,000	\$104,900	\$108,938	\$4,038
Interest income	1,000	800	939	139
Miscellaneous income	2,100	1,850	1,856	6
<u>Total revenues</u>	<u>116,100</u>	<u>107,550</u>	<u>111,733</u>	<u>4,183</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative	32,712	30,555	23,571	6,984
<u>Total expenditures</u>	<u>32,712</u>	<u>30,555</u>	<u>23,571</u>	<u>6,984</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>83,388</u>	<u>76,995</u>	<u>88,162</u>	<u>11,167</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to General Fund	(100,000)	(80,000)	(80,193)	(193)
<u>Total other financing</u>				
<u>uses</u>	<u>(100,000)</u>	<u>(80,000)</u>	<u>(80,193)</u>	<u>(193)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER) EXPENDITURES</u>				
<u>AND OTHER USES</u>	<u>(16,612)</u>	<u>(3,005)</u>	<u>7,969</u>	<u>10,974</u>
<u>FUND BALANCE, beginning of year</u>	<u>90,276</u>	<u>86,792</u>	<u>86,792</u>	
<u>FUND BALANCE, end of year</u>	<u>73,664</u>	<u>83,787</u>	<u>94,761</u>	<u>10,974</u>

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund. The General Fund has a greater number and variety of revenue sources than any other fund, and its resources normally finance a wider range of activities. The resources of the General Fund are ordinarily largely expended and replenished on an annual basis.

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
BALANCE SHEET
JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash	\$18,168	\$68,156
Investments	224,242	216,778
Receivables, net of allowance for uncollectibles		
From other governments	3,569	3,498
Taxes	11,117	10,305
Interest receivable	<u>1,341</u>	<u>1,399</u>
<u>Total assets</u>	<u>258,437</u>	<u>300,136</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts payable	\$6,404	\$11,558
Retirement payable	<u>1,706</u>	<u>1,683</u>
<u>Total liabilities</u>	<u>8,110</u>	<u>13,241</u>
 <u>FUND BALANCE</u>		
Reserved for grant	10,000	
Unreserved, undesignated	<u>240,327</u>	<u>286,895</u>
<u>Total fund balance</u>	<u>250,327</u>	<u>286,895</u>
<u>Total liabilities and fund balance</u>	<u>258,437</u>	<u>300,136</u>

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>		<u>Variance</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>REVENUES</u>				
Taxes	\$75,600	\$76,486	\$886	\$76,555
Licenses and permits	43,200	74,203	31,003	82,133
Intergovernmental	16,000	16,291	291	6,235
Investment income	5,000	7,739	2,739	6,646
Miscellaneous	4,885	6,269	1,384	4,301
<u>Total revenues</u>	<u>144,685</u>	<u>180,988</u>	<u>36,303</u>	<u>175,870</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative	205,980	212,370	(6,390)	198,049
Public safety	220,000	202,508	17,492	185,977
Capital outlay	34,620	35,780	(1,160)	7,186
<u>Total expenditures</u>	<u>460,600</u>	<u>450,658</u>	<u>9,942</u>	<u>391,212</u>
<u>EXCESS OF REVENUES UNDER</u>				
<u>EXPENDITURES</u>	<u>(315,915)</u>	<u>(269,670)</u>	<u>46,245</u>	<u>(215,342)</u>
<u>OTHER FINANCING SOURCES</u>				
Operating transfers in				
from Mayor's Court	80,000	80,193	193	146,640
Operating transfers in				
from 1989 Sales Tax Fund	144,000	152,909	8,909	120,054
<u>Total other financing</u>				
<u>sources</u>	<u>224,000</u>	<u>233,102</u>	<u>9,102</u>	<u>266,694</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER)</u>				
<u>EXPENDITURES AND OTHER USES</u>	<u>(91,915)</u>	<u>(36,568)</u>	<u>55,347</u>	<u>51,352</u>
<u>FUND BALANCE, beginning of year</u>	<u>286,895</u>	<u>286,895</u>		<u>235,543</u>
<u>FUND BALANCE, end of year</u>	<u>194,980</u>	<u>250,327</u>	<u>55,347</u>	<u>286,895</u>

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF REVENUES
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>		<u>Variance</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>TAXES</u>				
Property tax	\$19,250	\$19,294	\$44	\$19,235
Franchise - electric	42,600	43,209	609	45,368
Franchise - cable television	4,950	5,185	235	4,519
Franchise - gas	8,800	8,798	(2)	7,433
<u>Total taxes</u>	<u>75,600</u>	<u>76,486</u>	<u>886</u>	<u>76,555</u>
<u>LICENSES AND PERMITS</u>				
Occupational licenses	36,200	63,887	27,687	61,165
Building permits	7,000	10,316	3,316	20,968
<u>Total licenses and permits</u>	<u>43,200</u>	<u>74,203</u>	<u>31,003</u>	<u>82,133</u>
<u>INTERGOVERNMENTAL</u>				
State beer tax	6,000	6,291	291	6,235
Grants	10,000	10,000		
<u>Total intergovernmental</u>	<u>16,000</u>	<u>16,291</u>	<u>291</u>	<u>6,235</u>
<u>INVESTMENT INCOME</u>				
Interest income	5,000	7,739	2,739	6,646
<u>MISCELLANEOUS</u>				
Accident reports	425	531	106	395
Maintenance service fees	3,660	3,661	1	3,661
Other	800	2,077	1,277	245
<u>Total miscellaneous</u>	<u>4,885</u>	<u>6,269</u>	<u>1,384</u>	<u>4,301</u>
<u>Total revenues</u>	<u>144,685</u>	<u>180,988</u>	<u>36,303</u>	<u>175,870</u>

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>		<u>Variance</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>GENERAL AND ADMINISTRATIVE</u>				
<u>Personal services</u>				
Salaries	\$78,745	\$87,714	\$ (8,969)	\$82,907
Payroll taxes	6,235	6,331	(96)	5,625
Retirement	5,500	5,424	76	5,653
<u>Supplies</u>				
Office supplies and postage	7,000	5,703	1,297	7,781
Uniform rental	3,500	3,039	461	3,804
Maintenance supplies	4,500	3,765	735	2,981
<u>Other</u>				
Insurance	18,000	18,562	(562)	22,185
Utilities	28,500	25,285	3,215	25,447
Automobile expense	4,000	2,486	1,514	3,225
Telephone	4,500	3,851	649	3,493
Professional expense	18,000	15,562	2,438	15,622
Repairs and maintenance	12,500	21,264	(8,764)	11,503
Miscellaneous	5,500	4,115	1,385	3,174
Dues and subscriptions	1,500	1,068	432	1,035
Advertising	3,000	2,489	511	2,236
Elections		77	(77)	682
Travel expense	2,500	3,514	(1,014)	
Volunteer fire department				
Continued education	1,700	1,425	275	
Trash collection	800	696	104	696
<u>Total general and</u> <u>administrative</u>	<u>205,980</u>	<u>212,370</u>	<u>(6,390)</u>	<u>198,049</u>

Continued on next page.

VILLAGE OF MAURICE, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>		<u>Variance</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>PUBLIC SAFETY</u>				
<u>Personal services</u>				
Salaries	\$134,900	\$126,666	\$8,234	\$114,392
Payroll taxes	11,600	11,586	14	10,742
Retirement	15,300	13,884	1,416	17,578
<u>Other</u>				
Automobile equipment and maintenance	6,000	3,570	2,430	1,657
Communications	3,000	2,389	611	2,505
Gas - autos	16,500	15,118	1,382	14,036
Insurance	18,000	15,544	2,456	15,311
Miscellaneous	2,000	1,528	472	504
Police supplies	2,500	2,341	159	1,464
Telephone	9,000	8,537	463	7,533
Dues and subscriptions	200	80	120	255
Professional	500	125	375	
Repairs and maintenance	500	1,140	(640)	
<u>Total public safety</u>	<u>220,000</u>	<u>202,508</u>	<u>17,492</u>	<u>185,977</u>
<u>Capital Outlay</u>	<u>34,620</u>	<u>35,780</u>	<u>(1,160)</u>	<u>7,186</u>
<u>Total expenditures</u>	<u>460,600</u>	<u>450,658</u>	<u>9,942</u>	<u>391,212</u>

SPECIAL REVENUE FUNDS1975 SALES TAX FUND

To account for proceeds of the 1% sales and use tax levied by the Village. These proceeds are dedicated to the construction and maintenance of the sewer and water system as well as the payment of principal and interest on bonds incurred for the sewer and water system.

1989 SALES TAX FUND

To account for proceeds of the 1/2% sales and use tax levied by the Village. These proceeds are dedicated to public safety-law enforcement.

MAYOR'S COURT FUND

To account for traffic fines and the expense related to their collection before being transferred to the General Fund.

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2007 AND 2006

	1975 SALES TAX FUND	1989 SALES TAX FUND	MAYOR'S COURT FUND	TOTALS 2007	2006
<u>ASSETS</u>					
Cash	\$583,840	\$128,242	\$97,172	\$809,254	\$1,033,847
Investments	518,686			518,686	501,101
Receivables	2,712			2,712	2,190
Interest receivable	57,250	28,625		85,875	70,083
Taxes					
Total assets	<u>1,162,488</u>	<u>156,867</u>	<u>97,172</u>	<u>1,416,527</u>	<u>1,607,221</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts payable	\$1,213		\$1,334	\$2,547	\$5,062
Due to LA Law Enforcement					
Commission			277	277	160
Bond deposit			800	800	
Total liabilities	<u>1,213</u>	<u>-0-</u>	<u>2,411</u>	<u>3,624</u>	<u>5,222</u>
<u>FUND BALANCE</u>					
Unreserved, undesignated	1,161,275	\$156,867	94,761	1,412,903	1,601,999
Total fund balance	<u>1,161,275</u>	<u>156,867</u>	<u>94,761</u>	<u>1,412,903</u>	<u>1,601,999</u>
Total liabilities and fund balance	<u>1,162,488</u>	<u>156,867</u>	<u>97,172</u>	<u>1,416,527</u>	<u>1,607,221</u>

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	1975 SALES TAX FUND	1989 SALES TAX FUND	MAYOR'S COURT FUND	TOTALS 2007	2006
REVENUES					
Taxes					
Sales tax collections	\$255,711	\$127,855		\$383,566	\$1,056,255
Fines					
Traffic fines			\$80,812	80,812	86,706
Other fines			2,446	2,446	1,011
Court costs			25,680	25,680	27,570
Interest income	24,898	1,361	939	27,198	17,680
Miscellaneous					
2% commission			1,744	1,744	1,838
DPS reimbursement			112	112	213
Total revenues	280,609	129,216	111,733	521,558	1,191,273
EXPENDITURES					
Current operating					
General and administrative	7,234	5	23,571	30,810	32,569
Debt service	128,986	64,493		193,479	9,662
Total expenditures	136,220	64,498	23,571	224,289	42,231
EXCESS OF REVENUES OVER EXPENDITURES	144,389	64,718	88,162	297,269	1,149,042
OTHER FINANCING USES					
Operating transfers out					
to General Fund			(80,193)	(80,193)	(120,054)
to Utility Fund	(253,263)	(152,909)		(406,172)	(260,640)
Total other financing uses	(253,263)	(152,909)	(80,193)	(486,365)	(380,694)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(108,874)	(88,191)	7,969	(189,096)	768,348
FUND BALANCES, beginning of year	1,270,149	245,058	86,792	1,601,999	833,651
FUND BALANCES, end of year	1,161,275	156,867	94,761	1,412,903	1,601,999

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS - 1975 SALES TAX FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>		<u>Variance</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>REVENUES</u>				
<u>Taxes</u>				
Sales tax collection	\$228,000	\$255,711	\$27,711	\$704,170
Interest income	13,000	24,898	11,898	16,608
<u>Total revenues</u>	<u>241,000</u>	<u>280,609</u>	<u>39,609</u>	<u>720,778</u>
<u>EXPENDITURES</u>				
<u>Current operating</u>				
General and administrative				
Office supplies	5,010	4,165	845	2,782
Professional services	5,000	3,069	1,931	3,361
<u>Debt service</u>				
Principal payments on				
sales tax credit	166,000	128,986	37,014	6,441
<u>Total expenditures</u>	<u>176,010</u>	<u>136,220</u>	<u>39,790</u>	<u>12,584</u>
<u>EXCESS OF REVENUES OVER</u>				
<u> EXPENDITURES</u>	<u>64,990</u>	<u>144,389</u>	<u>79,399</u>	<u>708,194</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to Utility Fund	(210,000)	(253,263)	(43,263)	(114,000)
<u>Total other financing</u>				
<u>uses</u>	<u>(210,000)</u>	<u>(253,263)</u>	<u>(43,263)</u>	<u>(114,000)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u> SOURCES UNDER EXPENDITURES</u>				
<u> AND OTHER USES</u>	<u>(145,010)</u>	<u>(108,874)</u>	<u>36,136</u>	<u>594,194</u>
<u>FUND BALANCE, beginning of year</u>	<u>1,270,149</u>	<u>1,270,149</u>		<u>675,955</u>
<u>FUND BALANCE, end of year</u>	<u>1,125,139</u>	<u>1,161,275</u>	<u>36,136</u>	<u>1,270,149</u>

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS - 1989 SALES TAX FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>		<u>Variance</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>REVENUES</u>				
<u>Taxes</u>				
Sales tax collection	\$114,000	\$127,855	\$13,855	\$352,085
Interest income	1,400	1,361	(39)	
<u>Total revenues</u>	<u>115,400</u>	<u>129,216</u>	<u>13,816</u>	<u>352,085</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative				
Miscellaneous		5	(5)	
Debt service				
Principal payments on				
sales tax credit	69,000	64,493	4,507	3,221
<u>Total expenditures</u>	<u>69,000</u>	<u>64,498</u>	<u>4,502</u>	<u>3,221</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>46,400</u>	<u>64,718</u>	<u>18,318</u>	<u>348,864</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to General Fund	(144,000)	(152,909)	(8,909)	(120,054)
<u>Total other financing</u>				
<u>uses</u>	<u>(144,000)</u>	<u>(152,909)</u>	<u>(8,909)</u>	<u>(120,054)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES (UNDER) EXPENDITURES</u>				
<u>AND OTHER USES</u>	<u>(97,600)</u>	<u>(88,191)</u>	<u>9,409</u>	<u>228,810</u>
<u>FUND BALANCE, beginning of year</u>	<u>245,058</u>	<u>245,058</u>		<u>16,248</u>
<u>FUND BALANCE, end of year</u>	<u>147,458</u>	<u>156,867</u>	<u>9,409</u>	<u>245,058</u>

VILLAGE OF MAURICE, LOUISIANA
SPECIAL REVENUE FUNDS - MAYOR'S COURT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>		<u>Variance</u>	<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
<u>REVENUES</u>				
Fines	\$104,900	\$108,938	\$4,038	\$115,287
Interest income	800	939	139	1,072
Miscellaneous income				
2% commission	1,750	1,744	(6)	1,838
DPS reimbursement	100	112	12	213
<u>Total revenues</u>	<u>107,550</u>	<u>111,733</u>	<u>4,183</u>	<u>118,410</u>
<u>EXPENDITURES</u>				
Current operating				
General and administrative				
LA Law Enforcement Commission	1,700	1,709	(9)	1,801
Office supplies	600	237	363	283
Salaries	11,120	11,157	(37)	10,427
Crime lab	3,000		3,000	3,000
Professional services	9,000	6,827	2,173	6,943
Retirement	1,225	990	235	990
Payroll taxes	860	798	62	798
Utilities - Municipal				
building	3,000	1,843	1,157	2,159
Miscellaneous	50	10	40	25
<u>Total expenditures</u>	<u>30,555</u>	<u>23,571</u>	<u>6,984</u>	<u>26,426</u>
<u>EXCESS OF REVENUES OVER</u>				
<u>EXPENDITURES</u>	<u>76,995</u>	<u>88,162</u>	<u>11,167</u>	<u>91,984</u>
<u>OTHER FINANCING USES</u>				
Operating transfers out				
to General Fund	(80,000)	(80,193)	(193)	(146,640)
<u>Total other financing</u>				
<u>uses</u>	<u>(80,000)</u>	<u>(80,193)</u>	<u>(193)</u>	<u>(146,640)</u>
<u>EXCESS OF REVENUES AND OTHER</u>				
<u>SOURCES OVER (UNDER)</u>				
<u>EXPENDITURES AND OTHER USES</u>	<u>(3,005)</u>	<u>7,969</u>	<u>10,974</u>	<u>(54,656)</u>
<u>FUND BALANCE, beginning of year</u>	<u>86,792</u>	<u>86,792</u>		<u>141,448</u>
<u>FUND BALANCE, end of year</u>	<u>83,787</u>	<u>94,761</u>	<u>10,974</u>	<u>86,792</u>

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 Dana D. Quebedeaux, CPA



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 A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA
 1904-1984
 John Newton Stout, CPA
 1936-2005

Retired

Harold Dupre, CPA
 1996
 Dwight Ledoux, CPA
 1998
 Joel Lanclos, Jr., CPA
 2003
 Russell J. Stelly, CPA
 2005

REPORT ON INTERNAL CONTROL OVER
 FINANCIAL REPORTING AND ON COMPLIANCE
 AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
 STATEMENTS PERFORMED IN ACCORDANCE WITH
 GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and Aldermen
 of the Village of Maurice
 Maurice, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Village of Maurice, Louisiana, as of and for the year ended June 30, 2007, which collectively comprise the Village of Maurice's basic financial statements and have issued our report thereon dated December 19, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village of Maurice's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Maurice's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village of Maurice's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Village of Maurice's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Village of Maurice's financial statements that is more than inconsequential will not be prevented or detected by the Village of Maurice's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Village of Maurice's internal control.

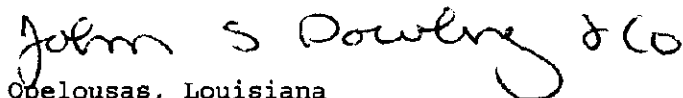
The Honorable Mayor and Aldermen
of the Village of Maurice
Page 2

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Maurice, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Village of Maurice, Louisiana, its Mayor, Board of Aldermen, the appropriate regulatory or Legislative Body, and federal awarding agencies and pass-through entities. Under Louisiana Revised Statute 24:513 this report is distributed by the Legislative Auditor as a public document.


Opelousas, Louisiana
December 19, 2007

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the Village of Maurice, Louisiana.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of the Village of Maurice, Louisiana were disclosed during the audit.
4. There was no single audit required under OMB Circular A-133.

B. 2007 FINDINGS - FINANCIAL STATEMENT AUDIT

None

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2007

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

N/A

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

N/A

SECTION III - MANAGEMENT LETTER

N/A

OTHER SUPPLEMENTARY SCHEDULES

VILLAGE OF MAURICE, LOUISIANA
ENTERPRISE FUND
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>Utility Fund</u>	
	<u>2007</u>	<u>2006</u>
<u>WATER DEPARTMENT EXPENSES</u>		
<u>Personal Service</u>		
Salaries	\$27,743	\$23,669
Payroll taxes	2,194	1,811
Retirement	1,908	1,697
	<u>31,845</u>	<u>27,177</u>
<u>Other</u>		
System repairs and maintenance	38,071	20,576
Water system insurance	2,191	2,213
Electricity	13,378	13,519
Operating expenses	45,176	37,394
Equipment maintenance and repairs	865	5,190
	<u>99,681</u>	<u>78,892</u>
<u> Total water department expenses</u>	<u>131,526</u>	<u>106,069</u>
<u>SEWER DEPARTMENT EXPENSES</u>		
<u>Personal Service</u>		
Salaries	27,743	23,669
Payroll taxes	2,050	1,811
Retirement	1,908	1,697
	<u>31,701</u>	<u>27,177</u>
<u>Other</u>		
Repairs and maintenance	13,258	29,454
Electricity	18,222	19,373
Insurance	3,141	2,927
Sewer truck expense	2,256	2,479
Operating expenses	18,261	18,074
	<u>55,138</u>	<u>72,307</u>
<u> Total sewer department expenses</u>	<u>86,839</u>	<u>99,484</u>
<u>GENERAL AND ADMINISTRATIVE</u>		
<u>Supplies</u>		
Office supplies	1,437	894
	<u>1,437</u>	<u>894</u>
<u>Other</u>		
Dues and subscriptions	1,340	995
Telephone	2,227	2,127
Miscellaneous	980	2,817
Professional services	10,527	16,025
Advertising		57
	<u>15,074</u>	<u>22,021</u>
<u>Depreciation</u>	<u>86,042</u>	<u>84,057</u>
	<u>86,042</u>	<u>84,057</u>
<u> Total general and administrative</u>	<u>102,553</u>	<u>106,972</u>
<u> Total expenses</u>	<u>320,918</u>	<u>312,525</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF COMPENSATION PAID TO GOVERNING BODY
FOR THE YEAR ENDED JUNE 30, 2007

<u>NAME</u>	<u>POSITION</u>	<u>COMPENSATION</u>
Barbara L. Picard (term ended 12/31/06)	Mayor	\$4,500
Robert Ferguson (term began 1/1/07)	Mayor	4,500
Troy Catalon	Alderman	2,400
Gary Villien	Alderman	2,400
Darin Desormeaux	Alderman	<u>2,400</u>
<u>Total compensation</u>		<u>16,200</u>

VILLAGE OF MAURICE, LOUISIANA
SCHEDULE OF INVESTMENTS - ALL FUNDS
JUNE 30, 2007

<u>HOLDER</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>AMOUNT</u>
<u>GENERAL FUND</u>			
Bank of Abbeville	8/28/07	4.0%	\$72,378
Bank of Abbeville	10/15/07	4.5%	8,051
Gulf Coast Bank	9/20/07	3.5%	143,813
<u>SPECIAL REVENUE FUNDS</u>			
1975 Sales Tax Fund			
Bank of Abbeville	6/25/08	4.5%	236,790
Gulf Coast Bank	9/15/07	3.5%	121,455
Gulf Coast Bank	4/08/08	3.75%	160,441
<u>ENTERPRISE FUND</u>			
Utility Fund			
Bank of Abbeville	10/15/07	4.5%	10,973
<u>TOTAL INVESTMENTS - ALL FUNDS</u>			<u>753,901</u>